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## Westly: July Revenues Reflect Growth

*Economic Indicators Continue to Show Strength*

SACRAMENTO – State Controller Steve Westly announced today that state revenues for the month of July totaled \$4.05 billion, 9.1 percent higher than the preceding year.

“California’s economy continues to show its strength,” Westly said.

July revenues from every major source were ahead of the prior year. Retail sales and use taxes were 9.5 percent higher; personal income taxes were 7.6 percent higher; and corporation taxes were 30.9 percent higher.

Retail sales and use tax receipts were \$983.7 million, \$85.1 million higher than in July 2003. Personal income taxes came in at \$2.5 billion, \$175.7 million above the prior year. Corporation taxes yielded \$330 million, \$77.9 million above the prior year.

July revenues were also higher than estimates contained in the May Revision of the state budget, but those forecasts were artificially low to reflect an accounting issue regarding retail sales and use taxes.

**Excerpt of revenue report follows.**

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**General Fund Revenues for the month of July 2004**

In thousands

	July 2004	Jul-03	Actual Over or (Under)	
	Actual	Actual	Amount	%
Alcoholic Beverage Excise Tax	30,760	32,070	(1,310)	(4.1)
Corporation Tax	329,974	252,030	77,944	30.9
Cigarette Tax	15,889	10,452	5,437	52.0
Estate, Inheritance, and Gift Tax	70,367	59,763	10,604	17.7
Insurance Companies Tax	19,926	18,219	1,707	9.4
Personal Income Tax	2,501,625	2,325,968	175,657	7.6
Retail Sales and Use Taxes	983,743	898,649	85,094	9.5
Pooled Money Investment Interest	10,571	11,137	(566)	(5.1)
Not Otherwise Classified	87,764	102,871	(15,107)	(14.7)
Total Revenues	<u>4,050,619</u>	<u>3,711,159</u>	<u>339,460</u>	<u>9.1</u>